

May 2023

# AN UPDATE ON MEMBER PROGRESS



## IN THIS UPDATE

---

Introduction | 3

Insights and Lessons Learned | 4

Perspectives in Advancing a More Inclusive and Sustainable Society | 7

People | 8

Planet | 10

Principles of Governance | 12

Prosperity | 14

Looking Ahead | 16

Index of all Progress Shared | 17

About the Council for Inclusive Capitalism | 30

### Capitalism lifts people out of poverty through global innovation and growth, but four decades of rising inequality and climate stresses set against demographic, industrial, and trade shifts have left their mark. Capitalism must adapt to address growing inequality and climate change.

Companies and investors play a critical role in accounting for these risks and realizing new opportunities to deliver meaningful value to shareholders and stakeholders alike. Good business has always been about companies profitably evolving to address market demand and meet people's needs.

The Council for Inclusive Capitalism is a global community of business leaders pursuing profit in ways that benefit people and the planet. Council members recognize that inclusive and sustainable practices strengthen their business, and also benefit the customers, employees, vendors and communities that make up capitalism's value chain. These leaders come to the Council to share their actions and experiences. They also come to learn from the actions and experiences of others and

incorporate best practices to drive greater business value, resilience, and social benefit. The Council's commitments platform is a comprehensive repository of private sector actions and resources for the practice of inclusive capitalism. The platform features the contributions of businesses of all sizes, and from across all industries and geographies, mapped against the World Economic Forum's Pillars for Sustainable Value Creation and the 17 UN Sustainable Development Goals (SDGs) for ease of reference and use. Business actions on the platform often use measurements drawn from recognized company disclosure standards to scale company action and impact learnings across disclosure areas.

Our members know that sharing progress against them is a crucial part of learning and enabling others to act. At the time of publication, they have [published](#) more than 730 time-based and measurable commitments. This year, the Council surveyed members who have made commitments with end dates from 2021 and 2022 to ask how they have made progress in their work.

This inaugural progress update explores how representative Council members are advancing their commitment goals. It leads with a high-level assessment of successes

and challenges companies are experiencing with actions taken and provides early insights into the inclusive capitalism movement. Our members' experiences and insights will guide the Council's onward initiatives to support company learning, innovation, and adoption of inclusive capitalism practices.

The examples and perspectives from Council member companies are structured around the World Economic Forum International Business Council's [pillars for sustainable value creation](#):

- 1. People** - Company's responsibility to its people internal to the organization's operations in creating diverse, safe, and inclusive workplaces.
- 2. Planet**- Company's role in protecting the planet to support the needs of current and future generations.
- 3. Principles of Governance**- Company's purpose, governance, and accountability. Addresses how companies set purpose, are governed, and manage risks
- 4. Prosperity** - Company's role in furthering economic, technological, and social progress beyond internal operations.

## INSIGHTS AND LESSONS LEARNED

As part of the Council's first collection of progress, we connected with 32 companies who made commitments with end dates of 2021 and 2022 to share successes and challenges associated with their commitments to inform best practice.

## FACTORS FOR SUCCESS

Inclusive capitalism is built on the foundation of creating long-term value for all stakeholders by incorporating the needs of people and the planet into a business or investment strategy. The Council's first progress update asked participating companies to share the success of integrating sustainability and inclusivity objectives into business strategies. Across the four WEF pillars and industries, companies highlighted leadership buy-in and practical employee engagement to help ensure that new commitments are successfully executed.

### **Success starts from the top.**

Leadership and senior executives play a critical role in developing and executing successful sustainability and inclusion programs due to their example-setting, oversight of resource allocation, and in setting corporate strategy. Leadership can play key roles in developing and executing a plan; however, Council companies found that mentorship and flexibility of staff time to concentrate on specific sustainability and inclusion goals were drivers of success. Executives sit in a critical space where they lead these efforts by engaging with staff and regularly reporting to oversight bodies on the progress and impact. McKinsey [research](#) found that while encouraging individual teams to develop overall sustainability and inclusion goals, it is critical they engage with the board and executive management levels as the ultimate arbitrators on strategic direction and create a corporate-level sustainability agenda. While leadership plays a key role in setting strategy, our findings show that leadership should remain engaged with employees and oversight bodies to ensure that their approach continues to incorporate non-financial elements and that employees have the time to execute towards objectives.

### **Employees drive success and maximize the impact of programs.**

Council companies continued to highlight the importance of how employees drive success, including proposing innovative solutions to maximize the impact of programs. Employee engagement and activism play a critical role in making a purpose-focused strategy come to life by unlocking the creativity and enthusiasm of organizations to drive value for all stakeholders.

A Stanford Social Innovation Review [article](#) highlights how, “Unilever - along with other companies such as IBM, Marks & Spencer, and BASF - are integrating sustainability into every employee job and turning a sustainable business model into business as usual.” An engaged and enthusiastic team powers unique solutions to some of the world's toughest challenges, including climate change, equity, diversity, and prosperity, and creates accountable business practices.

## CHALLENGES FOR PROGRESS

In addition to asking Council companies to share their successes in implementing sustainable and inclusive business practices, the Council's first progress update also asked for challenges Council members have faced. Across the four pillars, companies indicated a lack of financial resources and an inability to capture complete datapoints relating to sustainability and inclusion goals (due to incomplete data, lack of existing capacity or reporting infrastructure) as the most common obstacles in achieving commitments.

### **Adequate and proper financial resourcing is critical for the success of a commitment.**

Funding enables growth and increases resource availability, expertise, and internal and external support. However, funding is one of the most commonly cited challenges amongst companies in achieving their commitments. Sufficient funding for a commitment facilitates effective implementation and enables wider engagement, scope, and impact. A recent Conference Board [publication](#) argues that because scrutiny is only increasing on how companies integrate sustainability and inclusion into business models, investment into these programs remains critical even during economic slowdowns. A lack of funding affects design and implementation, which, if poorly established, not only puts the success of a commitment in jeopardy but also limits the incentive to collect meaningful and useful data.

### **Measurement continues to be a barrier in many cases.**

An inability to properly measure commitments (due to incomplete data, resources, systems, etc.) was another substantial challenge for many companies. This could be due to several reasons including inadequate mechanisms for measuring progress, reliance on self-reported data that prove limiting and inconsistent, and lack of funding. The most common justification for an inability to collect accurate data was due to inadequate data as well as a need for more consensus amongst employees around metric standards and clear outcomes.

A recent PwC insights piece [highlights](#) increasing momentum across regulators in Europe, the U.S., and Australia to finalize rulings regarding sustainable reporting and investor expectations that companies publish information around their sustainability and inclusion actions, which starts with collecting quality data. In the PwC study, companies across industries struggle with identifying the sources of data making it challenging to identify and trace the data from the initial source to the final report.

After working with Council companies, we found that an inability to measure creates other challenges in achieving commitments, including struggling to derive successes, identifying best practices, and determining how to advance a company's overall strategy.

# **PERSPECTIVES**

IN ADVANCING A MORE INCLUSIVE AND  
SUSTAINABLE SOCIETY



## INVEST IN THE EMPOWERMENT OF PEOPLE

The diversity, growth, prosperity, and well-being of its employees and value chain partners are central to a business' success. Recent [BCG analysis](#) supports underlying arguments that enabling the skills and performance of a culturally diverse workforce increases the value of a company; however, many leaders remain uncertain about how to develop and execute a successful worker-focused strategy.

According to [WEE](#), developing and managing a worker-focused strategy unlocks unique value, both financial and non-financial, allowing for increased competition, better risk management, retention of high-value workers, and successful stakeholder management. It remains crucial that companies set public goals for how they will build a skilled, healthy, and diverse workforce.

Companies investing in workers intersects with many UN SDGs, most particularly:



Council members across industries understand the importance of investing in their workforce, supporting diversity initiatives across their value chain, and encouraging their workers to develop new skills. On the next page is a collection of commitments highlighting innovative ways companies can actively support their workforce to deliver value and progress shared with the Council.





## 9 | EXAMPLES OF PROGRESS

WEF IBC Pillar: People



### FRANKLIN TEMPLETON

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 165 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions.

#### COMMITMENT:

To further establish Franklin Templeton as an employer of choice for top talent and increase diversity at all levels, we will set targets by end of the FY22 to improve representation from underrepresented groups and diversify our leadership pipeline.

#### PROGRESS:

Franklin Templeton set targets to improve representation from underrepresented groups and to diversify our leadership pipeline. Instituting these targets further establishes accountability at all levels within the organization.

Visit Franklin Templeton's Council for Inclusive Capitalism profile page, including their other commitments, [here](#).



bp plc is a British multinational energy company headquartered in London. Through its scale, reach, and range of activities, bp delivers heat, light, and mobility products and services to customers around the world, and plans to do so increasingly in ways that will help drive the transition to a lower carbon future. It has operations in Europe, North and South America, Australasia, Asia, and Africa.

#### COMMITMENT:

We aim to achieve a more diverse, inclusive workplace culture and employee experience, disclosing progress against 2025 DEI ambition, implementing action plans to address priority disparities, and integrating DEI into talent strategy.

#### PROGRESS:

bp has long made a priority of DEI and now it is at the heart of our sustainability frame to better connect with our strategy. We have learned that a more deliberate focus on DEI can help make faster progress. We are proud that now 6 out of the 11 members of our leadership team are women, and have made progress on delivering our global framework for action, e.g. anti-racism training, including DE&I in leaders bonus scorecards, data and on hiring inclusively, though know there is more to do.

Visit bp's Council for Inclusive Capitalism page, including their other commitments, [here](#).

## PROTECT OUR PLANET

Companies are playing an increasing role in protecting the planet to meet the needs of the current and future generations and the markets that support them. According to [Race to Zero](#), over 8,300 companies have committed to reducing their carbon footprint in line with the Science Based Targets initiative. Business plays a key role in the health of the natural environment and depends on natural systems for business continuity. As highlighted in the WEF IBC [report](#) *Toward Common Metrics and Consistent Reporting of Sustainable Value Creation*, protecting the planet includes a wide range of actions beyond looking at a company's carbon footprint. Different industries vary in their levels of impact across their value chain, including nature loss, freshwater availability, air pollution, water pollution, solid waste, and resource availability and conservation efforts. Understanding the risks and opportunities associated with a company's impact on the environment improves decision-making processes available to managers, investors, and other stakeholders and contributes to advancing the measurement and management of critical environmental concerns linked to the UN SDGs:



At the Council, we invite companies of all sizes and industries to share their actions and ideas for protecting the natural environment upon which people and markets depend. This includes developing plans to reduce emissions and pollution, incorporating environmental policy into profitable business strategy, harnessing human ingenuity to create value sustainably, and investing in a greener and cleaner future that benefits all. The following are a few examples of actions members of our community have taken and the progress they have achieved.

## 11 | EXAMPLES OF PROGRESS

WEF IBC Pillar: Planet



Repsol has four main lines of business to advance in the energy transition, focusing on technology, digitization, innovation, talent, and new and increasingly flexible ways of working:

- Upstream hydrocarbon extraction and production focused on reducing GHG emissions from its portfolio of assets;
- Industrial business, in which Repsol is a leader in Europe due to the high competitiveness of its assets;
- Customer-Centric business, which seeks to satisfy any energy and mobility needs of its customer; and
- Low Carbon Generation business that is committed to renewable energies (solar, wind, and hydroelectric) to become a global operator.

### COMMITMENT:

Repsol will mitigate the impacts on biodiversity during the planning and development of our projects and operations, regardless of where they are located, by adapting and improving the GEMI (Global Environmental Management Index) by 2021.

### PROGRESS:

We have developed pilots that are helping us complete our GEMI (Global Environmental Management Index) methodology and scale the associated digital tool (READS), in order to improve the quantification and economic valuation of environmental impacts under a natural capital approach for decision making. We are collaborating in the international projects Align and Transparent with the aim of developing homogeneous principles for natural capital valuation.

Visit Repsol's Council for Inclusive Capitalism page including their other commitments [here](#).



Able City is the evolving result of one firm's re-imagined reason-for-being within the profession of architecture. It is re-built on the foundation of the principle of "shared value," that is: creating economic value in a way that also creates value for society by addressing its needs and challenges.

### COMMITMENT:

Able City, effective in 2022, will partially subsidize the cost of mass transit to reduce total automobile greenhouse gas emissions. Employees whose commute consists of 75% mass transit will qualify for a subsidy of \$300.

### PROGRESS:

Able City has succeeded in offering a \$300 subsidy for qualifying employees. Team members have reported that the funds have acted as positive reinforcement for choosing active transportation, and that they feel supported in making decisions that are environmental.

Visit Able City's Council for Inclusive Capitalism page including their other commitments [here](#).



## ELEVATE OUR PRINCIPLES OF GOVERNANCE

Tying a company's governance and non-financial benefit practices to its core business is solid business strategy and a driver of value creation. Considering the non-financial values of people, the planet, and prosperity in the make-up of a company's business, and articulating this in a purpose and governance approach, helps ensure that the company delivers healthy profits now and over the long term.

In its *Purpose Strategy: Leading with purpose* [report](#), Deloitte notes that all companies have a purpose beyond profits and that setting specific non-financial goals can differentiate a company from its peers, including the role it serves in societies and the needs it addresses for all stakeholders. Further, Deloitte found that [53% of surveyed companies](#) generated successful new revenue streams from accounting for their non-financial goals. Formulating a purpose statement accounting for all business impacts on all stakeholders and ensuring proper oversight of these impacts is critical to a company delivering healthy, sustainable value to shareholders and stakeholders. The pillar of Principles of Governance ties together many UN SDGs, including:



Council members' governing bodies incorporate sustainability and inclusion into their purpose and monitor the business's workings and impacts. The Council's diverse community of companies shows how governing bodies play a critical role in enabling value creation that is dynamic and long-lasting amidst market developments and climate and inequality stresses. On the next page are a few examples of how companies are acting against these stated goals.



## TOWERBROOK

TowerBrook Capital Partners is a purpose-driven investment management firm headquartered in London and New York. The firm has raised in excess of \$21.1 billion to date and invests in private equity, structured opportunities and impact opportunities through its family of funds. TowerBrook's value creation strategy aims to transform the capabilities and prospects of the businesses in which it invests, and they are the first mainstream private equity firm to be certified as a B Corporation.

### **COMMITMENT:**

TowerBrook commits to promoting best practices in ESG standards, reporting, and transparency across our portfolio of investments and is committed to reporting on ESG metrics annually.

### **PROGRESS:**

We are committed to transparency, and we report annually through our publicly available Responsible Ownership publication on ESG and sustainability metrics across our portfolio of investments. We survey our portfolio companies annually through our Responsible Ownership survey, and in 2022 we surveyed 40 of our companies across more than 80 metrics spanning people, planet, and partnership. Our survey includes indicators around DEI, compensation and benefits, HR standards, energy and water, raw materials, waste and recycling, greenhouse gas emissions, policy and organization, stakeholder engagement, and governance, amongst others. We are founding members of the ESG Data Convergence Initiative (EDCI) and report on all 6 EDCI metrics publicly in our annual Responsible Ownership publication.

Visit Towerbrook's Council for Inclusive Capitalism page including their other commitments [here](#).



BELEAP® is a consultancy firm run by people, driven by technology. With an independent “League of Extra Attentive Professionals,” BELEAP® offers consultancy services and execution power for your transformation and performance challenges. As a one-stop-expert-shop, we offer resilience, improve your success rate, and empower your potential. Our clients vary from start-ups to Forbes Global 2000 companies and from the public sector to the professional services sector.

**Commitment:** In 2021, BELEAP is committed to integrating our SDG commitments in the post-acquisition integration strategy, bringing acquired companies up to par within three years after the acquisition and accelerating overall impact.

**Progress:** Our SDG commitments are integrated into our post-acquisition integration strategy for acquired companies to bring them up to par within three years. However, our recent acquisition fell through, and the current economic climate has made us more cautious about pursuing acquisitions.

Visit BELEAP's Council for Inclusive Capitalism page including their other commitments [here](#).



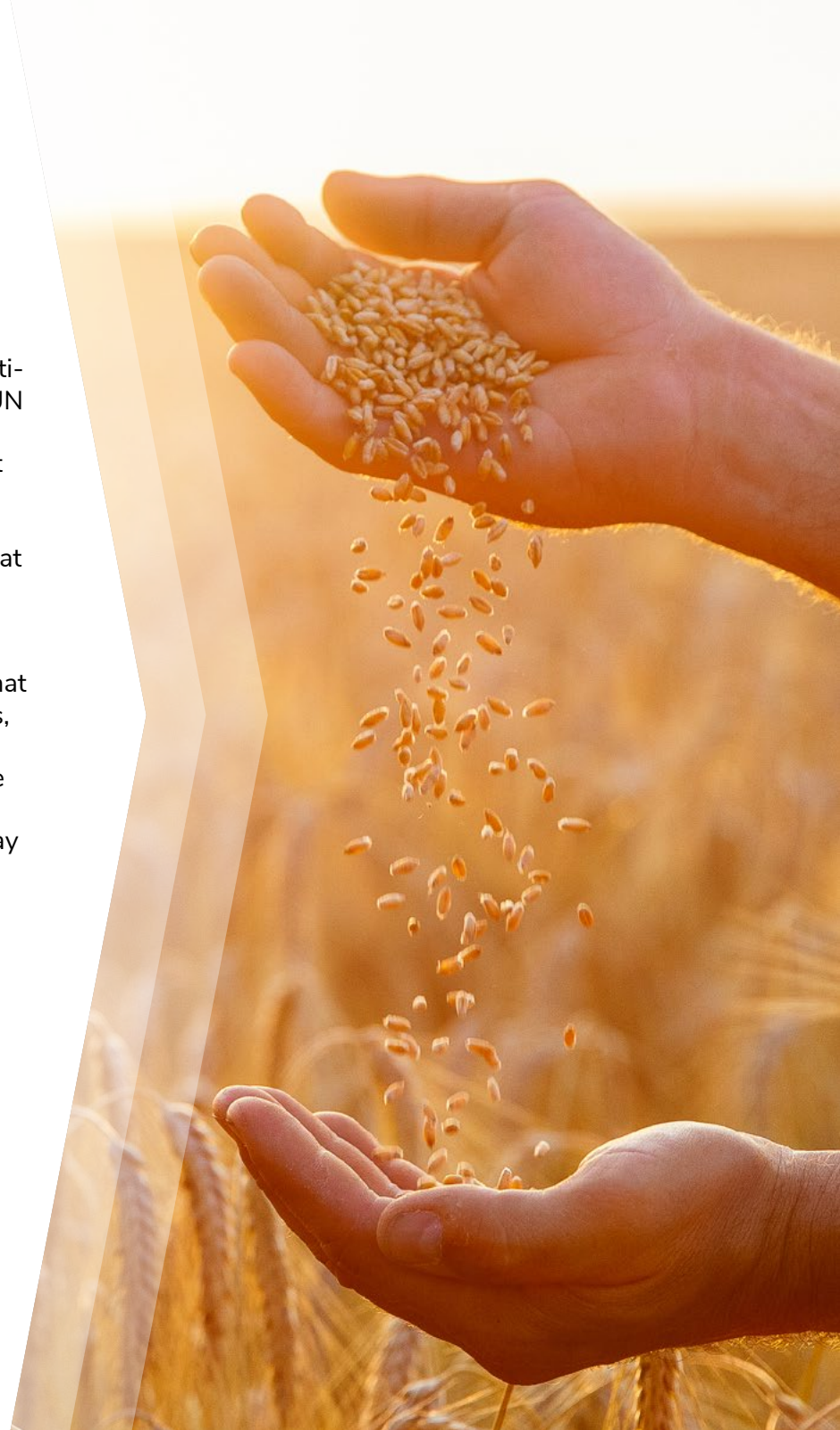
## FOSTER INCLUSIVE PROSPERITY

Short-term financial-driven performance has dominated the business world for decades. Recognizing that the success of capitalism depends upon its benefits being more widely and sustainably shared, businesses are starting to take a multi-stakeholder approach and set expectations for the medium and long term. The UN 2030 Agenda for Sustainable Development highlights that “we are determined to ensure that all human beings can enjoy prosperous and fulfilling lives and that economic, social and technological progress occurs in harmony with nature.”

According to EY’s Global Capital Confidence Barometer, [97% of CEOs](#) agreed that societal and environmental changes have a critical impact on their companies. Companies should view their business as a vehicle for profit that alleviates rather than adds to inequality, including by providing products and services to consumers who need them, sustaining livelihoods, contributing social benefits that are relevant to its business, and meeting the needs of the employees, consumers, and communities that comprise a company’s value chain. Those companies that make their profit in ways that drive shareholder and stakeholder value contribute to a healthy marketplace and see business benefit from lower costs of capital, better human capital, and enhanced value creation. Operating a business in a way that fosters inclusive prosperity relates to most SDGs, particularly:



Council members are innovating and transforming business models to create greater shared prosperity, including through investments in sustainable and resilient infrastructure, supporting the communities where they operate, and engaging consumers with meaningful services that enable them to thrive. Out of the 32 companies the Council engaged on commitments mapped against the Prosperity pillar, they are positively impacting over 41 million people globally, including through youth programs, financial inclusion programs, diversity and inclusion initiatives, and many more.





MOVii is a Columbian bank focused on changing the banking sector by improving the financial inclusion of those who have never been on the system and allowing them to manage their money as they wish to through an app and card.

**COMMITMENT:**

MOVii is committed to bringing 4.8 million excluded individuals into the digital economy by the end of 2022 by providing a financial account to use their money in a digital way. MOVii has 2 million users as of 2021.

**PROGRESS:**

Last year, MOVii's financial inclusion projects reached small towns and villages where the financial system needs improvement. We traveled by land, sea, and air with cash government subsidies required for vulnerable populations in Colombia. We managed to pay 96% of the 4.8 million excluded individuals and gave them access to digital accounts where they can reload their money.

Visit Movii's Council for Inclusive Capitalism page, including their other commitments [here](#).



EY exists to build a better working world. In a better working world, trust and confidence increase, so investors make informed decisions and capital flows smoothly. Businesses grow, employment rises, and consumers spend. The economy expands, and governments re-invest in their citizens. People from all backgrounds can develop their talent and leadership to realize their full potential. Importantly, a better working world fosters inclusive growth, where everyone can contribute to and share in the benefits of sustainable economic development. We work with like-minded individuals and organizations to use our knowledge, skills, and experience to help to reach that goal and positively change people's lives.

**COMMITMENT:**

EY will help impact 15 million youth by 2022, through its association with the Alliance for YOUth, a business-driven movement of 21 international private companies, passionate about building a better future for younger generations.

**PROGRESS:**

At the end of 2021, the Alliance has exceeded its goal of 16 million young people by 2022 by providing 35 million development opportunities to young people. We learned the power of bringing companies together from the Alliance from Youth Collaboration. Additional social impact alliances have come to fruition, including Microsoft and a text-based learning pilot with SAP to teach entrepreneurship and design thinking to 10,000+ students.

Visit EY's Council for Inclusive Capitalism page, including their other commitments [here](#).

## THIS IS THE BEGINNING OF THE JOURNEY

Council for Inclusive Capitalism members know that inclusive capitalism is not only the right thing to do, but the right business thing to do. We hope this inaugural report serves as a useful guide to business and other leaders on the value creation that is possible when sustainability and inclusion are incorporated into business models.

The Council's inaugural progress report for commitments with end dates in 2021 and 2022 identified several areas where companies face opportunities and challenges in executing a successful sustainability and inclusion strategy. One crucial area is ensuring that companies have the right tools, frameworks, and guidance to collect accurate data for reporting.

Throughout 2021 and 2022, the Council worked to improve our commitments criteria with the goal of complementing existing reporting standards, not creating

new ones, and our platform of company actions reflects this work. We partnered with our members to make commitments to action more specific and measurable by incorporating the work of WEF Stakeholder Capitalism Metrics (SCM), the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the Science Based Targets initiative (SBTi) into our commitment system. Incorporating existing standards and measurements helps our members more easily share their progress and track impact and best practices by companies across issue areas.

Looking ahead, the Council is excited to work with several partners to [encourage greater transparency and disclosure](#), and the convergence of global standards. We are excited by the work of the ISSB, and the emergence of the TNFD and of a forthcoming complementary social and inequality related taskforce.

These developments will support clarity, convergence and consistency around pragmatic and decision-useful data to support business and investor strategy and enable more effective commitment tracking and progress sharing.

# ALL PROGRESS UPDATES

Progress updates are listed alphabetically by company name. We worked with 32 companies to collect progress on their commitments, and responses from 27 of them are included here.

Company	Commitment Summary	Progress
29Bison	Pitch the Moravian University to establish the 29Bison Institute to cultivate knowledge encouraging business practices and investment in ways that promote sustainability and extend economic opportunities and benefits by September 2021.	Moravian University has included the Institute for Inclusive Capitalism in its new four-year strategic plan. The charter was approved by the Board of Trustees in October 2022. An initial grant application for stand-up funding was submitted and rejected. We will refine our grant application process and seek additional funding as we continue to build the operating plan for the 2023-2024 academic year.
Able City	Able City, effective in 2022, will partially subsidize the cost of mass transit to reduce total automobile greenhouse gas emissions. Employees whose commute consists of 75% mass transit will qualify for a subsidy of \$300.	Able City has succeeded in offering a \$300 subsidy for qualifying employees. Team members have reported that the funds have acted as positive reinforcement for choosing active transport ation, and that they feel supported in making decisions that are environmentally-motivated.
Able City	Able City will reduce carbon emissions by instituting a 20% work-from-home allowance to reduce commute- and office-related greenhouse gas emissions. The policy will be effective upon the reopening of the office in 2021.	Able City has delivered on its commitment to offer a 20% work-from-allowance.

Company	Commitment Summary	Progress
Able City	Able City will dedicate a minimum of 350 hours on an annual basis to the development of advocacy engagement tools with its non-profit affiliate, CityMakery, to enhance participation and collaboration with local governments.	Although very challenging to track, Able City supported a combined total of 350 hours.
Able City	By 2025, Able City will train 100% of architectural and planning associates to perform life cycle analysis on all projects; employees will be expected to educate and persuade clients to adhere to a high standard of climate stewardship.	Able City has hired personnel to lead this effort. By the established deadline of 2025, we hope to have achieved our goal.
Able City	Able City will dedicate 200 hours annually toward legislative advocacy on causes pertaining to the UN's Sustainable Development goals at the local, state, and federal level.	This was the most challenging commitment to fulfill. There were many different opinions on how to define legislative advocacy, which made a coherent vision difficult to achieve. We had moments of real success with the commitment, especially with regard to housing advocacy. However as a coordinated effort, delivery of this commitment is ongoing.
Ascent Leadership Networks	Ascent will promote diversity in the workplace by focusing at least two-thirds of our work in 2022 on supporting leaders and organizations to better identify, develop and retain diverse talent.	We exceeded our goal, with 91% of our work with clients on retaining and developing diverse, talented individuals in their organizations, provided capacity building, executive coaching and support for clients looking to make change. Our key lesson learned in the past year is not new; clients making change may need support in gaining traction, or building a coalition of like-minded leaders. We will continue to be ready to meet them where they are.



Company	Commitment Summary	Progress
Baobabooks Education Sàrl	We are seeking to partner with other organizations who can extend our reach and impact globally with the goal of two partnerships in 2022 and three partnerships in 2023.	We are partnering with Pakistan Alliance for Girls Education, Malala Fund and Girl Rising to provide support education for girls in Pakistan. We are parting with Gustave Roussy Hospital in Paris to provide our platform for pediatric oncology patients undergoing treatment for their cancer. We have run creative challenge focused on Earth Day and World Peace Day and attracted more than 10,000 children from 19 countries who submitted stories and artwork. All for free.
BELEAP	BELEAP® is committed to diversity and inclusion and will actively promote women to at least 30% of leadership positions by 2023 and seek to attract 60% of independent professionals across age groups, expertise, ethnicity, and gender by 2025.	Our progress shows a 25% representation of women in senior leadership positions. We are also making efforts to attract a diverse pool of independent professionals, in line with our commitment to promoting diversity and inclusion across age, ethnicity, gender and expertise by 2025. Lessons learned: Provide work-life balance support for women who face challenges balancing work and family responsibilities, which may impact their career priorities.
BELEAP	BELEAP® is committed to empowering 10 professionals' entrepreneurial ambitions per year by supporting the co-creation of viable digital value propositions and launching concepts created by professionals.	We helped one entrepreneur in 2022 with their value proposition through BELEAP's support but fell short of our goal of 10 professionals. Lessons learned: Adapt to entrepreneurs' pace and unique challenges. Encourage collaboration and knowledge sharing among participants to fill skill gaps. Improve communication & structure of the digital pioneers' program. Seek strategic partnerships with industry leaders and experts to provide additional support (e.g. funding, educational institutions, tech).
bp	We will support our workforce through fair wage and remuneration, developing and reporting 2025 and 2030 targets for fair wage and remuneration to be published in 2022.	In 2022 we conducted reviews across our businesses to establish if employees are being paid fair wages - by which we mean a wage that meets employees basic needs. Our analysis showed worldwide that all employees were being paid a fair wage in 2022. By 2025 we plan to put in place the required governance and processes to ensure a systematic approach to fair wage going forwards, e.g. reviewing pay in any companies we acquire.

Company	Commitment Summary	Progress
bp	We aim to achieve a more diverse, inclusive workplace culture and employee experience, disclosing progress against 2025 DE&I ambition, implementing action plans to address priority disparities, and integrating DE&I into talent strategy.	bp has long made a priority of DE&I and now it is at the heart of our sustainability frame to better connect with our strategy. We have learned that a more deliberate focus on DE&I can help make faster progress. We are proud that now 6 out of the 11 members of our leadership team are women, and have made progress on delivering our global framework for action, e.g. anti-racism training, including DE&I in leaders bonus scorecards, data and on hiring inclusively, though know there is more to do.
CRGO Law	CRGO Law will supplement the quality education of law students by providing mentorship and pro bono opportunities to 8 law students.	We have provided mentorship and practical training to 8 law students.
CRGO Law	CRGO Law will support a national non-profit organization focused on providing innovative educational and skills training programs by completing 10 hours of pro bono legal services in support of these efforts.	We did not provide any pro bono legal services to this organization in 2021. This non-profit organization did not fully utilize our services in 2021. As a result, we refocused our pro bono efforts in 2022 and 2023 to encourage and support economic development of BIPOC, veteran, and women entrepreneurs and small businesses, where are services are more aligned with the goals of our partner organizations and their client base.
CRGO Law	CRGO Law will help end child slavery and forced labor by providing 10 hours of pro bono legal services to a non-profit organization whose mission is aligned with this objective.	This non-profit organization did not fully utilize our services in 2021. As a result, we refocused our pro bono efforts in 2022 and 2023 to encourage and support economic development of BIPOC, veteran, and women entrepreneurs and small businesses, where are services are more aligned with the goals of our partner organizations and their client base.
CRGO Law	CRGO Law will provide pro bono support to 12 historically disadvantaged entrepreneurs and small businesses by May 1, 2023.	Our partner legal services and economic development organizations have strengthened their screening, intake, and on-going client relations efforts to improve communications and follow-up. These improvements have enabled us to more effectively provide our services to our pro bono clients.

Company	Commitment Summary	Progress
CRGO Law	CRGO Law will promote diversity and inclusion by providing 20 hours of pro bono legal services to historically underrepresented (minority, women, and veteran-owned) businesses in 2021.	Most of the pro bono clients assigned to us were not aware of the out-of-pocket costs which were required to perform legal services (e.g., government filing fees). Several other clients did not provide information which we requested. We have shared this information with the partner organizations which refer the clients to us in the hope that they will adjust their screening and intake process and instruct clients to be more responsive to our requests.
Discussion Partner Collaborative LLC	By December 2021 Discussion Partners will expand our Alliance Company affiliations by 40% to include Women and Minority Owned start-ups whose strategic mission is to support DEI initiatives via thought leadership and PR promotions.	Involving women and minority owned businesses as Alliance Companies
Dress Green Limited	Dress Green will promote diversity and inclusion by increasing the number of jobs for elderly and housewives to 5 by 2025.	We now have five part-time garment workers that are elderly or housewives aged above 50. We are aware that the elderly prefer working on a part-time basis, therefore we have re-arrange the working schedules for them and increase the headcounts for part-time position, and hence number of positions offered elderly exceeds planned target. We are also aware that the employee has high interests in referring their peers, who are also experienced in sewing, to the company.
EY	EY will help impact 15 million youth by 2022, through its association with the Alliance for YOUth, a business-driven movement of 21 international private companies, passionate about building a better future for younger generations.	At the end of 2021, the Alliance has exceeded its goal of 16 million young people by 2022 by providing 35 million development opportunities to young people. We learned the power of bringing companies together, from the Alliance from Youth Collaboration additional social impact alliances have come to fruition including Microsoft and a text-based learning pilot with SAP to teach entrepreneurship and design thinking to 10,000+ students.

Company	Commitment Summary	Progress
EY	EY commits to equipping employees with future-facing skills by awarding a total of 200,000 EY badges, certifications for skills/training in digital skills, by the end of FY22.	In FY22, EY awarded 280,000 badges to employees globally. There are currently 250 badges to choose from covering topics such as technology, sustainability and leadership.
EY	EY commits to promoting access to education during the COVID-19 pandemic by increasing consumption of virtual learning to 70% (from 56% of all learning consumed in FY20) by the end of FY21.	In FY21, EY increased its consumption of virtual learning from 56% of all learning consumed to 90%. This increase was a result of further investment in virtual learning infrastructure and opportunities. In FY22, this success was continued by increasing the virtual learning intake to 93%. EY also increased the number of learning hours averaged per person from 54 hours in FY20 to 59 hours in FY22. This commitment is considered successfully achieved and has no future targets set.
EY	EY STEM App is an innovative gamified mobile platform for girls aged 13—18 that aims to inspire and support them in STEM to create a more equitable future. In the coming year, we aim to engage 100,000 users through the platform by 2022.	EY STEM App is an innovative gamified mobile platform for girls aged 13—18 that aims to inspire and support the next generation of girls in Science, Technology, Engineering and Math (STEM) to create a more equitable future. Launched as a pilot in 2019-20 in India and the United States of America, the App is now live in 16 countries. The platform is free to use and aims to impact out-of-school learning. We are currently working on a new target for 2023.
Franklin Templeton	To further establish Franklin Templeton as an employer of choice for top talent and increase diversity at all levels, we will set targets by end of the FY22 to improve representation from underrepresented groups and diversify our leadership pipeline.	Franklin Templeton set targets to improve representation from underrepresented groups and to diversify our leadership pipeline. Instituting these targets further establishes accountability at all levels within the organization.

Company	Commitment Summary	Progress
In Place Impact	In Place Impact wants to certify 300 people by the end of 2022; 1,750 by the end of 2025; and 6,000 by the end of 2030 in Impact Economics. Each person certified will start their own businesses to embed Impact Economics within their own communities.	The most recent community we embedded Impact Economics in was Muncie, Indiana where we certified 9 people in a public/private partnership with the city.
MannBenham Advocates Limited	MannBenham believes that social inclusion is about improving society participation, through enhanced opportunities, and is our own human rights to have access to legal counsel by championing free initial consultations across the Isle of Man by 2022.	We continue to provide free legal advice in the form of free initial consultations. This covers all areas of legal work and a experienced lawyer provides the advice. Most matters are dealt with within the meeting and can be issues that have been causing a lot of stress but easily resolved once some legal advice is given.
MannBenham Advocates Limited	MannBenham Advocates is committed to ensuring that all clients and employees are treated with dignity and respect and treat others in the same way, not just for 2021 but beyond.	At MannBenham we all share the same ethos of dignity and respect to everyone and work together to provide our clients with the best services available. In some areas of our business the clients can be more vulnerable and our lawyers understand the need to be empathetic and to listen to the clients. Our employees keep an eye on each other and are encouraged to take time time listen to their colleagues and consider their well being.
MOVii	MOVii is committed to empowering people and providing better opportunities for personal and professional growth by creating 100 new jobs by the end of 2022.	Beginning in 2022, after winning 3 government licitations for subsidies, we established a new department within MOVii called "subsidies" and hired talented people from all over Colombia from different professional background to fill this new position. This caused us to reconsider our company as a whole, which was a huge step in the right direction. We found that underbanked, vulnerable populations have a great need for businesses that aren't afraid to adapt as problems arise.



Company	Commitment Summary	Progress
MOVii	MOVii is committed to addressing the high unemployment rate in Colombia and provided youth with skills to succeed by ensuring 25% of our workforce are under 28 years old by the end of 2021.	35% of MOVii's current workforce is under the age of 28! Our country's youth bring fresh ideas and innovate various aspects of our business by constantly suggesting intriguing solutions to current issues. We decided to create new roles for them and support their career progression. We also noticed internships and apprenticeships were key in giving students the experience needed for success on the job market. Various of our interns currently work full-time and continue to dream big with us.
MOVii	MOVii is committed to bringing 4.8 million excluded individuals into the digital economy by the end of 2022 by providing a financial account to use their money in a digital way. Currently, MOVii has 2 million users as of 2021.	Last year MOVii got to do financial inclusion reaching small towns and villages, where the financial system is currently lacking. We got to travel by land, sea, and air with government subsidies in cash. In order to go through the payments required for vulnerable populations in Colombia. We managed to pay 96% and gave them access to digital accounts where they reloaded their money.
MOVii	MOVii is committed to expanding financial inclusion rates in foreigners and low-income people in Colombia with the goal of adding 1.2 million foreign users and 1 million welfare users 1 million by the end of 2022.	We're happy to share that we reached and exceeded our goal of including 1 million welfare users which was possible due to understanding our user's pain points. We learned along the way that these populations need our help to thrive in today's economy where they're cast aside and have no voice. That's why we recently signed the USAIDS pact "oportunidades sin fronteras" where we hope to allow access to even more foreigners to Colombia's financial system for free.
MOVii	MOVii is committed to helping Colombians gain expertise in technology by educating at least 80 employees in high knowledge of technology by the end of 2022.	It was a little rocky for our business last year. We hired tech professionals in the first half of 2022 and provided them with cost-free high-tech training through our partnership with Platzi. By the second half of the year, we realized that hiring was no longer viable. Despite this set back, we made sure that all of the new employees in our tech team were taken care of by offering ongoing job training, mentorship, and financial support.

Company	Commitment Summary	Progress
Nestlé	Nestlé is committed to respecting and promoting human rights by publishing salient issue action plans for our 10 salient issues by the end of 2022. These action plans will include key performance indicators	In 2022, we developed action plans for our salient issues and published them in Q1 2023. These plans are the critical link between our ambitions for advancing human rights and our ability to accomplish real change on the ground, all while strengthening our due diligence approach. Action plans work by initiating direct steps across our value chain to assess and address human rights risks, and to monitor and report on prevention and remediation activities.
Nestlé	Nestlé will promote gender equality through our aim to increase the proportion of women in our top 200+ senior executive positions to 30% by 2022.	As part of our plan to balance the gender makeup of our workforce, we are delighted to report that, as of December 31, 2022, 30.2% of our top 200+ senior executive positions were held by women, up from 27.2% in 2021 and meeting our commitment.
Nestlé	Our Forest Positive strategy builds on our decade-long work to end deforestation in our supply chains. Forest Positive means moving beyond just managing deforestation risks to targeting a positive impact on our broader sourcing landscapes.	By the end of 2022, 99.1% of our primary supply chains for meat, palm oil, pulp and paper, soy and sugar were assessed as deforestation-free.
Peacebeam	Peacebeam will ensure that 80% of its digital wellbeing products are available for purchase by the end of 2021 using the currency of kindness to ensure accessibility and inclusion.	100% of our digital wellbeing products are available for purchase using the currency of kindness.

Company	Commitment Summary	Progress
Pro Mujer Inc.	By November 2021, Pro Mujer will launch a Center to support training and support services to female entrepreneurs.	In 2021, Pro Mujer launched its Emprende Pro Mujer program - an edutainment (education+entertainment) platform that empowers women through online and in-person training in entrepreneurship skills through a variety of content offerings that meet each woman at their skill level and experience. Offering learning paths with guided courses for women entrepreneurs to start, grow and scale their businesses and additional microlearnings that cover specific topics of interest for women in Latin America.
Repsol	Repsol is committed to promoting a safe working environment, we pursue the ambition of Zero Accidents, demanding a high level of safety in our processes and facilities, with special attention to the protection of people and the environment around us.	In 2021 we have made the online version of the “Safety Leap” course available to all employees in both Spanish and English. More than 1,200 people have completed this online course. In addition, we have held face-to-face sessions attended by 300 professionals from the industrial area. In addition, we incorporated as mandatory, within the annual training plan of the Purchasing function 2021, the “Safety Leap” safety course, reaching a participation rate of 80%.
Sādu	Sādu will create a net zero company culture by capping net emissions related to company flights on an annual basis.	Flights limited to necessary trips only. Founders us public transportation and bikes only.
Steele Environmental	Steele Environmental is committed to reducing GHG emissions for all ships at sea with the ultimate goal of reducing CO2 emissions 10-15%, NOx emissions 15-30%, and particulates 25-40% by 2022.	As of 1.1.23, the worlds fleet must record and report their CII rating. The main way 66% of the world’s fleet is achieving it is so lower ship speed. by using our patented fuel conditioner, you can achieve a good grade and keep current ship speed.

Company	Commitment Summary	Progress
SumatoSoft	SumatoSoft commits to promoting flexible working arrangements and encourage our employees to work remotely. We plan to maintain remote work culture and keep the remote work rate not less than 90% of the total working hours in 2022.	<p>Success in this commitment came thanks to well-established business processes and systematic team-building activities. They are</p> <ul style="list-style-type: none"> <li>- Mature management of our multinational remote team.</li> <li>- Wide adaption of online communication tools: Skype and Google Meet.</li> <li>- Comprehensive technical support. We extended our IT team with a new system administrator.</li> <li>- Regular online team-building activities: challenges, Secret Santa, gifts, and general corporate chat backed by an initiative HR department.</li> </ul>
SumatoSoft	SumatoSoft commits to providing free and high-quality technical education for people regardless of their religion, gender, and financial conditions. In 2022, we will train 15 students and offer them paid internships in the company.	10 students passed the entrance test and started attending the free course. 8 students successfully completed it and passed the final exam. 6 got a job offer which they accepted. The education continues as on-the-job training. SumatoSoft was strengthened by proactive talents, while all course attendees acquired the relevant knowledge and skills to get their first job offer.
The Asian Network	The Asian Network Ltd. will ensure diversity and inclusion by promoting women, young and disable speakers within our events by 2025 through 3 leaderships related programs per year.	We support through our series of events especially high level conferences and roundtable discussions inclusion by promoting women, young and disable speakers and members. In 2023 we are focusing on a Youth Leadership Conference in Cambodia.
The Wisdom Company	The Wisdom Company commits to showing 30 owners and executives how to grow their companies at an environmentally and socially sustainable rate through the application of a wisdom-based methodology by June 8, 2022.	The owners and executives learned how the wisdom-based Systemic Sustainable Implementation Strategy provided a clearly defined blueprint for success based on three pillars of economic viability, environmental sustainability, and social equity, operational in all aspects of how they do business. The development of an external stakeholder ecosystem allowed them to implement the smart business strategy of “doing well by doing good.”

Company	Commitment Summary	Progress
The Wisdom Company	The Wisdom Company will apply wisdom to the establishment of stakeholder capitalism in 4 medium size companies which results in the enhancement of the value of people that contributes to increasing the value of the companies by May 2022.	Dynamic balance and the application of the cognitive dimension to stakeholder capitalism increased the value of their companies by enhancing their ability to make robust, wise decisions The self-reflective dimension enhanced the value of their companies by having their businesses become authenticity based. Adding the affective dimension of wisdom to stakeholder capitalism enhanced the value of employees and company’s profits through the application of transcendent leadership style.
Tintley	Tintley will promote safety of its workers and the society that they interact with with by supporting the management of the workers mental health on virtual conferencing platforms during transitioning to remote working as a new normal by 2022.	I held a few online events using virtual platforms. One was with Project Finance Institute of the UK running a course entitled Microgrids in Africa, as clean energy jobs are part of the workplace of the future. There were at least 30 attendees who experienced the pleasant presentation style from RSA, supporting mental health for C Suite executives making financial decisions in sometimes stressful mental scenarios since Sub Saharan Africa is generally a high risk area requiring local partners.
TowerBrook Capital Partners L.P.	TowerBrook commits to increasing the diversity of our material suppliers by measuring by end of 2021 our vendors’ diversity of ownership, leadership, and team representation, and setting goals for increasing procurement spend with diverse vendors.	<p>TowerBrook launched our first Supplier DEI Survey in January 2022 for the key management company suppliers we identified for the calendar year 2021. When launching the survey, we also communicated to our key vendors our commitment to measuring our material vendors’ diversity of ownership, leadership and team representation over time.</p> <p>The purpose of the inaugural DEI Survey was to achieve a baseline from which future improvement and targets can be mentioned. We asked each company for the percentage of females and underrepresented groups for the company as a whole, as well as for the senior management group and the company ownership group. Of the 87 vendors we surveyed, 56 (66%) either provided this data to us or report publicly on DEI gender and racial/ethnic metrics. Additionally, we asked vendors whether they have a DEI Statement and whether they have a DEI program in place at their company. Of the 27 survey respondents, 70% reported that they have a DEI statement and 82% reported that they have a DEI program in place at their company.</p>

Company	Commitment Summary	Progress
TowerBrook Capital Partners L.P.	TowerBrook commits to increasing the diversity of our portfolio company boards through implementing a policy of at least one diverse board member on the boards of all controlled portfolio companies acquired from 2021.	Since implementing our board diversity policy in 2020, we have seen an improvement in the diversity of our controlled portfolio company boards. To this end, we have put into place a disciplined process for consideration of diverse candidates at the time of a portfolio company acquisition. We continue to work with the Chairs of our controlled portfolio companies with the goal to assemble outstanding and diverse Boards that reflect the relevant board competencies identified.
TowerBrook Capital Partners L.P.	TowerBrook commits to promoting best practices in ESG standards, reporting, and transparency across our portfolio of investments, and is committed to reporting on ESG metrics annually.	Responsible Ownership is integral to sustainable value creation at TowerBrook. Our 2022 Responsible Ownership survey dataset was the largest to date, and we will draw upon our learnings from the 2022 Responsible Ownership survey to expand and refine our data collection efforts in 2023. We also plan to incorporate additional metrics from industry and regulatory frameworks, such as the Invest Europe Guidelines and the SFDR and EU Taxonomy framework.
Verizon	Verizon is committed to the promotion of inclusive societies where the rights of all people are respected and the rule of law is observed and will qualitatively monitoring our actions through 2023.	We measure this goal qualitatively, taking actions as necessary, according to our values, through our actions around the world, philanthropy and digital inclusion efforts, including our work with the EDISON Alliance.
Verizon	Verizon commits to 100% pay equity in salary for men and women globally and with respect to race and ethnicity within the United States.	We have achieved and maintained this commitment globally. Learn more in <a href="#">Verizon's 2019 ESG report</a> .
Vula Mobile	Vula Mobile will improve access to specialist healthcare in Africa by connecting 50,000 health workers weekly by 2024.	Growing well, we are scaling to grow faster.





Sign up for insights from the Council for Inclusive Capitalism at [www.inclusivecapitalism.com/newsroom](http://www.inclusivecapitalism.com/newsroom)



Connect with Council for Inclusive Capitalism



Follow @inclusivecap

### **ABOUT THE COUNCIL FOR INCLUSIVE CAPITALISM**

The Council for Inclusive Capitalism is a global community of business leaders pursuing profit in ways that benefit people and planet. Council members recognize that inclusive and sustainable practices strengthen their business, and also benefit the customers, employees, vendors and communities that make up capitalism's value chain. These leaders come to the Council to share their actions and experiences. They also come to learn from the actions and experiences of others and incorporate best practices to drive greater business value, resilience and social benefit.

The Council for Inclusive Capitalism's 's community comprises hundreds of CEOs and global leaders, and those providing expertise, tools and resources for private sector adoption of inclusive and sustainable practices. Members of the Council commit their organizations to measurable actions that create long-term value for all stakeholders. These actions progress businesses' core operating models and investment strategies so that profit is pursued in ways that extend the benefits of the economic system to all people while protecting the planet.

We believe that inclusive capitalism is good business and good for people, too. Diversity is our strength. Members lead organizations of all sizes across all sectors and geographies. It will take the action of all of us—from industry leaders to mid-caps to small business owners, and from those advanced in these practices to those just starting out—for capitalism to again meet the needs of people and the planet. Our inclusive membership structure brings the most innovative actions and ideas to the Council's commitments platform, motivating more leaders to join every day. We welcome you to join us to share your actions and ideas at <https://www.inclusivecapitalism.com/join-the-council/>.

Copyright ©2023 Council for Inclusive Capitalism. All rights reserved.

Principle author: Carson Thal

Contributing authors: Alexandra Rogan, Suleikha Sutter, Amanda Byrd. Layout by Olivia Harris.